

Phoenix Regional Loan Center

Timeliness Requirements

IND and LAPP - 10 workdays

LGI - 5 workdays

INDIVIDUAL APPRAISALS (Except Condominiums)

a. Existing Properties:

| | <u>AZ, CA, NV</u> | <u>NM</u> |
|----------|-------------------|-----------|
| 1 family | \$450 | \$450 |
| 2 family | \$600 | \$525 |
| 3 family | \$600 | \$525 |
| 4 family | \$600 | \$525 |

b. Proposed Properties:

| | <u>AZ, CA, NV</u> | <u>NM</u> |
|----------|-------------------|-----------|
| 1 family | \$500 | \$450 |
| 2 family | \$600 | \$525 |
| 3 family | \$600 | \$525 |
| 4 family | \$600 | \$525 |

c. Miscellaneous Appraisals:

| | <u>AZ, CA, NV, NM</u> |
|--|-----------------------|
| Liquidation (including condominium liquidations) | \$475 |
| Partial Release | \$450 |
| Manufactured Homes (on permanent foundation) | \$450 |
| Appraisal Update | \$200 |

EXISTING CONDOMINIUM APPRAISALS

Condominium Unit (Existing individual unit)*

AZ, CA, NV

\$475

NM

\$475

[* must use Individual Condominium Unit Appraisal Report, Fannie Mae Form 1073/Freddie Mac Form 465]

INSPECTION FEES

The allowable fee for an inspection conducted by a Fee Appraiser to verify completion or installation of repair items or customer preference items listed on the appraisal report remains unchanged at \$100.

TRAVEL FEES

Additional charges for time or mileage are generally **not** authorized for appraisals or inspections performed within the appraiser/inspector's designated coverage area, which may consist of multiple cities or counties. If an appraiser or inspector is requested or assigned by VA to perform an appraisal or inspection outside of the fee person's normal business area, an additional fee may be charged **only** for that portion of travel beyond the normal business area. No mileage fees may be charged when the job site is 20 miles or less (40 miles round trip) from the appraiser or inspector's office or residence. The approved General Services Administration (GSA) mileage rate applies. The current rate is posted on our website at (<<http://www.vba.va.gov/ro/phoenix/rlc/rsl/Appraisal%20Fees.htm>>). Travel must be by the most

direct route and the billing must include a breakdown of the mileage charges. It is the appraiser's responsibility to request mileage authorization, when appropriate, and to advise the requester in advance that mileage will be charged for that assignment. The Regional Office will issue written authorization (letter or e-mail from VA to the appraiser) on an as needed basis for those appraisers/inspectors entitled to charge travel fees. [Reference: Lender's Handbook, page 10-30.]

LATE CHARGES

Lenders and other appraisal requesters should note: VA Form 26-1805 (Request for the Determination of Reasonable Value) states:

"On receipt of 'Certificate of Reasonable Value' or advice from the Department of Veterans Affairs that a 'Certificate of Reasonable Value' will not be issued, we agree to forward to the appraiser the approved fee which **we are holding** for this purpose."

If a payment has not been made within 30 days of billing, a reasonable late charge is authorized. Reasonable is defined as "no greater than \$10.00 per month after 30 days have elapsed from the date of billing." ***Late charges are not to be charged to the veteran. LAPP lenders are responsible for their approved agents.***

Furthermore, in those cases where VA has received documented evidence of regular, ongoing non-compliance with our prompt payment policy that is well outside of normal business practices, appraisers may be given written VA authorization to collect the fee prior to performing the appraisal.

CANCELLATIONS

Lenders must notify the fee appraiser **and** VA if a case is to be canceled. A reasonable fee for partial work already performed may be charged at the discretion of the fee appraiser.

UNUSUAL OR COMPLEX CASES

In unusual or complex appraisal or compliance inspection situations that are not covered by this bulletin, fees will be set by the Valuation Officer, Phoenix Regional Loan Center. In these cases the fee appraiser must have written authorization from the requester with the fees clearly stated.